

ABSTRACT

A method and apparatus for trading securities trades on behalf of customers expressing orders in both share and dollar amounts. Where a brokerage receives orders from customers in both dollar and share amounts, the brokerage can combine the orders, e.g., by aggregating and netting, and executing the outstanding orders through a market maker. The number of shares to order through the market maker depends on the price at which the market maker can execute. By capturing the spread, the spread can be equitably distributed among buyers and sellers without regard for whether the order was received as a value-based order or a share-based order.

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